

6 June 2025

Construction & Engineering | Construction

Econpile Holdings (ECON MK)

Buy (Maintained)

Making a Debut For Penang LRT; Stay BUY

Target Price (Return): MYR0.42 (+45%)
 Price (Market Cap): MYR0.29 (USD95.1m)
 ESG score: 2.7 (out of 4)
 Avg Daily Turnover (MYR/USD) 0.53m/0.12m

- **Keep BUY and MYR0.42 TP, 45% upside with c.1% FY26F (Jun) yield.** Econpile announced its eighth job win for FY25 by securing a sub-contract worth MYR42.8m from Irama Duta for the bored piling works for the Penang Light Rail Transit (LRT) project from East Jelutong to the Gelugor area. The project is expected to commence works in August, with completion targeted for Oct 2027. The last time ECON secured a contract related to railways was back in Aug 2022, ie piling works for the Immigration, Customs and Quarantine Complex (ICQC) for Rapid Transit System Link (RTS Link).
- **Further details.** We understand that, prior to this job win, ECON was already involved in some test piling works for Penang LRT Segment 1. Based on our observation, the stretch between the East Jelutong and Gelugor stations is around 5km vs the full estimated 24km length of Segment 1 of the Penang LRT – which could mean there could be five piling packages in total (assuming each package covers c.5km) (Figure 2). Hence, we do not discount the possibility of more piling awards taking place in the future.
- **We estimate ECON's latest outstanding orderbook** to be c.MYR480m, while YTD FY25 new job wins stand at MYR300m (vs our target of MYR300m for FY25) – this includes piling works for condominiums, a bridge, and mixed development commercial buildings on top of the latest job win. The group's tenderbook stands at c.MYR1bn, and contains private and public sector jobs. Potential rerating catalysts include faster-than-expected approval for the Sungai Klang Link project (MYR300-500m for piling works). We expect the GPM of this latest job to be 5-8%.
- **No changes to our earnings estimate** as the latest job win is within our FY25 job replenishment target. Therefore, our TP of MYR0.42 remains put – derived by pegging FY26F EPS to a target P/BV of 1.9x. This target P/BV, at +1SD from the 5-year mean, is justified – it reflects ECON's role as a subcontractor of big-ticket projects such as Mass Rapid Transit 2 (MYR180m) and LRT 3 (MYR208.7m) (Figure 1). While our FY26-27F earnings reflect growth vs the core losses incurred during FY22-24, our projections have yet to match the levels seen in FY18, when core earnings were at MYR87m. This warrants us continuing to use P/BV to value the stock.
- **We remain positive on ECON's track record** in infrastructure jobs vs other piling contractors, in addition to its undemanding valuation as the stock's FY26F P/BV of 1.2x is -0.5SD from the 10-year mean.
- **Downside risks:** Slower-than-expected rollout of mega infrastructure projects and volatile material prices.

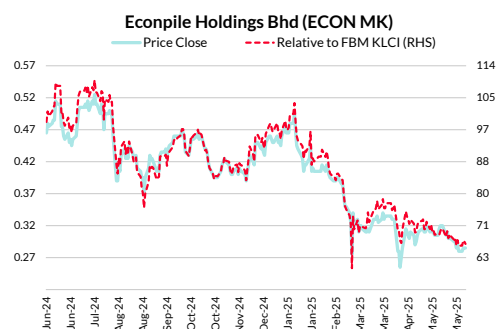
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(38.7)	(8.1)	(10.9)	(36.7)	(38.7)
Relative	(31.1)	(6.7)	(7.9)	(30.7)	(33.1)
52-wk Price low/high (MYR)				0.26	-0.53



Source: Bloomberg

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	376	418	388	493	548
Recurring net profit (MYRm)	(21)	(23)	3	9	13
Recurring net profit growth (%)	(50.9)	8.1	-	192.4	40.2
Recurring P/E (x)	na	na	129.84	44.41	31.68
P/B (x)	1.0	1.1	1.2	1.2	1.2
P/CF (x)	na	30.70	4.19	42.76	na
Dividend Yield (%)	na	na	na	0.7	0.9
EV/EBITDA (x)	362.73	na	22.62	16.92	14.77
Return on average equity (%)	(4.0)	(6.7)	0.9	2.7	3.7
Net debt to equity (%)	17.3	18.4	net cash	net cash	0.7

Source: Company data, RHB

Overall ESG Score: 2.7 (out of 4)

E Score: 2.7 (GOOD)

S Score: 2.3 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Emissions And ESG

Trend analysis

ECON's Scope 1 greenhouse gas (GHG) emissions decreased by 16% YoY in FY24, from the shift in operational focus from machinery-intensive works to more labour-intensive tasks as demand for heavy equipment decreased. The increase in its Scope 2 GHG emissions, however, is due to a rise in electricity consumption.

Emissions (tCO2e)	Jun-22	Jun-23	Jun-24	Jun-25
Scope 1	9,973	11,272	9,466	-
Scope 2	448	544	727	-
Scope 3	-	-	-	-
Total emissions	10,421	11,816	10,193	na

Source: Company data, RHB

Latest ESG-Related Developments

ECON actively adheres to the ISO 14001:2015 Environmental Management System standard and monitors the quality of air, noise, water discharges and vibration levels at selected project sites to ensure compliance with regulatory limits, as well as contractual requirements.

ESG Unbundled

Overall ESG Score: 2.7 (out of 4)

Last Updated: 26 Feb 2025

E Score: 2.7 (GOOD)

ECON routinely conducts water quality sampling on the effluent discharged at project sites to ensure compliance with standards set by the Department of Environment. Monitoring results indicate that most parameters fall below or within their limits.

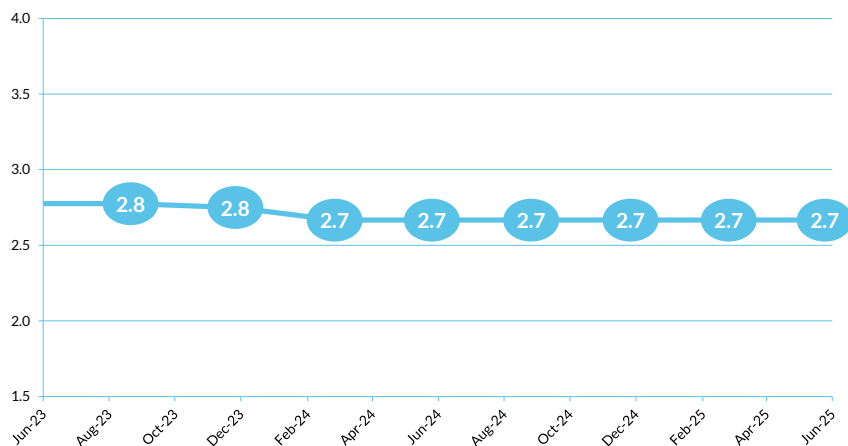
S Score: 2.3 (GOOD)

The company achieved approximately 4.7m man hours without loss-time injury, and maintained zero fatalities in the financial year. All reported cases are reviewed, and measures put in place to minimise the chances of future occurrences.

G Score: 3.0 (GOOD)

50% of board members are independent directors, with full disclosure on remuneration including salaries and bonuses on a named basis. The company has an external investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices.

ESG Rating History



Source: RHB

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Financial Exhibits

Asia	Financial summary (MYR)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Malaysia	Recurring EPS	(0.01)	(0.02)	0.00	0.01	0.01
Construction & Engineering	DPS	-	-	-	0.00	0.00
Econpile Holdings	BVPS	0.27	0.25	0.24	0.24	0.25
ECON MK	Return on average equity (%)	(4.0)	(6.7)	0.9	2.7	3.7
Buy						
	Valuation metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Valuation basis	Recurring P/E (x)	na	na	129.84	44.41	31.68
1.9x FY26F P/BV	P/B (x)	1.0	1.1	1.2	1.2	1.2
	FCF Yield (%)	(1.2)	1.1	22.6	1.1	(3.7)
Key drivers	Dividend Yield (%)	-	-	-	0.7	0.9
Our revenue forecasts are most sensitive to changes in the implementation of various mega infrastructure as well as property development projects in Malaysia.	EV/EBITDA (x)	362.73	na	22.62	16.92	14.77
	EV/EBIT (x)	na	na	48.58	25.90	20.83
	Income statement (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Key risks	Total turnover	376	418	388	493	548
i. Slower-than-expected rollout of mega infrastructure projects;	Gross profit	6	8	22	30	35
ii. Volatile material prices	EBITDA	1	(9)	17	23	28
	Depreciation and amortisation	(8)	(5)	(9)	(8)	(8)
Company Profile	Operating profit	(7)	(14)	8	15	20
Econpile is a piling and foundation specialist in Malaysia providing piling solutions and foundation works, which includes earth retaining systems, earthworks, substructure and basement construction works. The company has a full range of piling (bored piling, driven piles and jack-in piles) and foundation works.	Net interest	(4)	(5)	(4)	(3)	(3)
	Pre-tax profit	(11)	(20)	4	12	16
	Taxation	(5)	(6)	(1)	(3)	(4)
	Reported net profit	(16)	(25)	3	9	13
	Recurring net profit	(21)	(23)	3	9	13
	Cash flow (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	Change in working capital	(0.3)	24.4	80.2	(10.7)	(33.9)
	Cash flow from operations	(2.8)	13.2	96.4	9.4	(10.0)
	Capex	(2.2)	(8.6)	(5.0)	(5.0)	(5.0)
	Cash flow from investing activities	2.1	(6.7)	(5.0)	(5.0)	(5.0)
	Dividends paid	0.0	0.0	0.0	(2.7)	(3.8)
	Cash flow from financing activities	(6.5)	25.4	(12.0)	(12.9)	(14.0)
	Cash at beginning of period	51.9	45.2	77.3	156.7	148.2
	Net change in cash	(7.1)	31.9	79.4	(8.5)	(29.0)
	Ending balance cash	45.1	77.2	156.7	148.2	119.3
	Balance sheet (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	Total cash and equivalents	45	77	157	148	119
	Tangible fixed assets	34	43	39	37	34
	Total assets	658	662	680	725	750
	Short-term debt	92	126	121	116	111
	Total long-term debt	20	17	14	12	10
	Total liabilities	272	300	346	384	401
	Total equity	386	361	334	341	350
	Total liabilities & equity	658	662	680	725	750
	Key metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	Revenue growth (%)	2.6	11.1	(7.1)	26.9	11.3
	Recurrent EPS growth (%)	(50.9)	8.1	0.0	192.4	40.2
	Gross margin (%)	1.7	1.9	5.6	6.0	6.4
	Operating EBITDA margin (%)	0.3	(2.2)	4.4	4.6	5.0
	Net profit margin (%)	(4.2)	(6.0)	0.8	1.8	2.3
	Dividend payout ratio (%)	0.0	0.0	0.0	30.0	30.0
	Capex/sales (%)	0.6	2.1	1.3	1.0	0.9
	Interest cover (x)	(1.50)	(2.24)	1.40	2.79	3.88

Source: Company data, RHB

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Figure 1: Railway-related packages awarded to ECON – a preferred choice of railway contractors

Type of works	Value (MYRm)	Date of award	Duration
Bored piled works for the construction and completion of the viaduct guideway and other associated works from Persiaran Dagang to Jinjang under Package V202 – awarded by Ahmad Zaki Resources (AZR MK, NR) for Mass Rapid Transit 2 (MRT2).	43.5	21 Oct 2016	24 months
Construction and completion of a diaphragm wall at Kampung Baru North Station under a subcontract by Mujur Minat for MRT2.	92.5	27 Mar 2017	15 months
Undertake bored piling and general infrastructure works for the construction and completion of Light Rail Transit Line 3 – awarded by Gabungan Strategik.	208.7	16 Nov 2017	34 months
Preliminary test pile works, bored piling and pile cap works for the electrified double track from Gemas to Johor Bahru - Section 3 – bridges – awarded by Syarikat Pembinaan Yeoh Tiong Lay.	34.1	29 Aug 2018	4 months
Design, construction and completion of the reinforced concrete box tunnel works for the construction of Hospital Kuala Lumpur Station for MRT2 – awarded by MMC-Gamuda KVMRT JV.	44.7	19 Mar 2019	25 months
Package 2A comprising the construction and piling work at the Immigration, Custom and Quarantine Complex (ICQC) for Rapid Transit System Link (RTS Link) between Johor Bahru and Singapore – awarded by Ekovest Construction.	40.0	29 Aug 2022	13 months
Sub-Package BP06: bored piling construction and other associated works from East Jelutong to Gelugor for Penang LRT by Irama Duta.	42.8	20 May 2025	27 months

Source: Company data

Figure 2: Alignment of Penang LRT



Source: Penang Property Talk, MRT Corp

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-30	Buy	0.4	0.3
2025-02-26	Buy	0.5	0.3
2024-11-28	Buy	0.6	0.4
2024-08-30	Buy	0.6	0.4
2024-05-30	Buy	0.7	0.5
2024-03-24	Buy	0.7	0.5
2024-03-15	Buy	0.5	0.5
2024-02-29	Sell	0.3	0.3
2023-11-30	Sell	0.1	0.3
2023-08-30	Sell	0.1	0.3
2023-05-25	Sell	0.1	0.2
2023-04-12	Sell	0.2	0.2
2023-02-24	Sell	0.2	0.2
2022-11-29	Neutral	0.2	0.2
2022-08-30	Neutral	0.2	0.2

Source: RHB, Bloomberg

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